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TORONTO STOCK EXCHANGE

FILING STATEMENT No. 328.
ACCEPTED FOR FILING, JUNE 25th. 1959.

GLACIER EXPLORERS LIMITED

Full corporate name of Company

Incorporated under the laws of the Province of Ontario
by Letters Patent dated January 31st, 1959.
Particulars of incorporation (e.g., Incorporated under Part IV of The Corporations Act, 1983 (Ontario) by Letters Patent dated May 1st, 1987)

FILING STATEMENT

Reference is made to previous
Filing Statement No. 219.

AUG 26 1959

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Head office address and any other office address.	Head Office - 1606 - 100 Adelaide Street West, Toronto, Ontario.		
2. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	To reflect: (a) disposition of certain petroleum exploration permits in the North West territories. (b) proposed acquisition of interests in two exploratory licences of occupation in Lake Erie.		
3. Names, addresses and chief occupations for the past five years of officers and directors.	President and Director	A.W. Johnston, 55 Edgehill Road, Toronto, Ontario	Geologist
	Vice-President and Director	William McKee, R.R.#1, Streetsville, Ontario	Accountant
	Secretary-Treasurer and Director	William O'Shaughnessy 200 Ridley Blvd. Toronto, Ontario.	Accountant
	Director	L. E. Wetmore, 1394 Milton Ave. Port Credit, Ontario	Accountant
	Director	W. C. Campbell 95 Dunvegan Road, Toronto, Ontario	Barrister
4. Share capitalization showing authorized and issued and outstanding capital.	The company has an authorized capital of \$4,000,000 divided into 4,000,000 shares of the par value of \$1.00 each of which there are issued, outstanding and fully paid 2,200,005 shares.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.	None.		
6. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	See Schedule 'A' at page 2.		
7. Details of any treasury shares now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Under Agreement of January 28, 1959 S.J. Brooks & Co. 185 Bay Street, Toronto, holds outstanding options to purchase a total of 600,000 shares of the capital stock of the company being 6 blocks of 100,000 shares each at 30¢, 35¢, 40¢, 50¢, 60¢ and 70¢ respectively per share. Payment for same falls due on the 29th days of July and October, 1959 and the 29th days of January, April, July and July, 1960 respectively.		
8. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	S.J. Brooks & Co. are acting on behalf of NMC Securities Limited, a wholly owned subsidiary of Augustus Explorations Limited, 100 Adelaide St. W. Toronto and on behalf of Henson, Kinross & Smith Co. Ltd. 185 Bay Street, Toronto. Messrs. R.C.C. Henson, Ernest K. Lewis and S.J. Brooks, all of 185 Bay Street, Toronto are the only persons having an interest in Henson, Kinross & Smith Co. Ltd.		
9. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	400,000 shares are held in escrow by The Guaranty Trust Company of Canada, 70 Richmond St. West, Toronto, subject to release, transfer, hypothecation or any other alienation only on the written consent of the Toronto Stock Exchange, Canadian Stock Exchange and the Board of Directors of the Company.		
10. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Augustus Explorations Limited, 100 Adelaide Street West, Toronto, Ontario. 400,000 shares		

SCHEDULE 'A'

S. J. Brooks & Co. 185 Bay Street, Toronto, Ontario.	304,500 shares
J. P. Cannon & Co. Ltd. 372 Bay Street, Toronto, Ontario	147,500 shares
Meldrum J. Ross, 71 Great Oak Drive, Toronto 18, Ontario.	56,750 shares
Augustus Explorations Limited, 1600 - 100 Adelaide Street W., Toronto, Ontario.	600,000 shares
Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario.	45,629 shares

The above shareholders are of record as of June 18, 1959.

Augustus Explorations Limited is the beneficial owner of 1,036,000 shares.

The shares in the name of Guaranty Trust Company of Canada are held in trust for distribution to shareholders of the predeceased company Emerald Glacier Mines Limited.

FINANCIAL STATEMENTS

GLACIER EXPLORERS LIMITED

BALANCE SHEET AS AT MAY 31, 1959

ASSETS

<u>CURRENT</u>	
Cash in Bank	91,280.07
Guaranty Trust Co. G.I. Cert. (Maturity Aug. 20/59)	100,000.00
Traders Finance Co. Collateral Trust Note (Maturity June 24/59)	250,000.00
Deposit with Receiver General of Canada	341,280.07
	20,877.60
	372,153.67
<u>INVESTMENTS IN OTHER MINING COMPANIES</u> (Market Value - \$22,673.19)	40,001.00
<u>FIXED - P. & N. G. PERMITS AND LEASES</u>	440,283.85
<u>DEFERRED EXPENDITURES</u> (refer to attached schedule)	233,554.11
	<u>1,085,992.63</u>

LIABILITIES

<u>ACCOUNTS PAYABLE AND PROVISIONS</u>	7,843.61
<u>CAPITAL</u>	
<u>CAPITAL STOCK - AUTHORIZED 4,000,000 SHARES PAR VALUE \$1.00 EACH</u>	
<u>ISSUED</u> 2,200,005 SHARES	
For Cash - 800,005 shares	800,005.00
For Oil & Gas Permits and Deposit with Receiver General of Canada - 400,000 shares	400,000.00
For Assets of Emerald Glacier Mines Limited 1,000,000 shares	1,000,000.00
	2,200,005.00
Plus - Premium thereon 336,241.40 (re assets Emerald Glacier)	
<u>Less - Discount upon 400,000 shares</u>	<u>200,000.00</u>
	36,241.40
<u>Less - Deficit</u>	<u>2,236,246.40</u>
	<u>1,158,097.28</u>
	<u>1,078,149.02</u>
	<u>1,085,992.63</u>

The above statement is in accordance with the books of the Company as at May 31, 1959 and there has been no material change since that date.

Director "W. McKee"
June 17th. 1959.

Director "W. O'Shaughnessy"

GLACIER EXPLORERS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR PERIOD JANUARY 28, 1959 TO MAY 31, 1959

<u>FUNDS PROVIDED:</u>	
Cash in Bank January 28, 1959	110,803.72
Proceeds from sale of 400,000 shares of Capital Stock issued	100,000.00
Proceeds from sale of 53 P. & N.G. Permits to Atlantic Refining Limited	365,605.10
	576,408.82
<u>APPLICATION OF FUNDS:</u>	
Renewal of P. & N.G. Permits N.W.T.	167,359.50
Purchase of Leases in gas acreage, Norfolk County, Ontario	15,000.00
Advance payment on purchase of gas drilling platform	10,000.00
Exploration Expenditures Norfolk County	23,824.49
Exploration Expenditures N.W.T.	17,551.56
General Exploration	1,353.00
<u>Administrative Expenditures</u>	
Administration Fee	2,200.00
Shareholders' Information and Publicity	2,368.74
Transfer Agent Fees - Share Issue Expense	750.43
Government Fees	2.10
General Expense	100.00
Telephone and Telegraph	64.00
Legal and Audit	498.20
Stock Exchange Listing Expense	416.59
Printing and Stationery	30.50
Travel	17.72
	6,448.31
<u>FUNDS INVESTED:</u>	
Traders Finance 5 1/2% interest bearing collateral trust note	150,000.00
Guaranty Trust Company 4 3/4% interest bearing Guaranteed Investment Certificate	100,000.00
	491,536.86
<u>Less: Excess in Accounts Payable at May 31st, compared with January 28, 1959</u>	<u>6,408.11</u>
	<u>485,128.75</u>
<u>CASH IN BANK, May 31, 1959 as per Balance Sheet</u>	<u>91,280.07</u>

We certify the above to be in accordance with the records of the company.

Director "L.E. Wetmore"

Director "W. O'Shaughnessy"

ENGINEER'S REPORTS

Note - The following are excerpts from a Report by John R. Bridger, M.Sc., P.Eng., dated June 25th. 1959, on the two offshore Licenses of Occupation, located on Lake Erie, Ontario. A complete copy of the report is on file with the Toronto Stock Exchange.

CONCLUSIONS

1. The two offshore Licenses of Occupation belonging to Glacier Explorers Limited are favourably located with respect to the nearby Welland Gas Field, and it is reasonable to expect that successful gas production will be obtained from wells drilled within their boundaries.

RECOMMENDATIONS

1. Three test wells be drilled during the Summer of 1959.
2. If possible, the abandoned well be completed at this time.
3. This programme to cost approximately \$75,000.00

WORK TO DATE

In the Summer of 1958 a contract was arranged for the completion of two gas wells on the offshore Licenses. In early August a drilling platform was set up over the first location. On August 5th, a cable tool rig started to drill the hole. Drilling proceeded satisfactorily until September 10th when a very bad storm arose on the lake, and the platform capsized. No further drilling was carried out in 1958.

At the time of the accident, the hole was at a depth of 850 feet, having encountered the Red Medina at 840 feet. It is hoped that it will be possible to complete this hole in the Summer of 1959.

SUMMARY

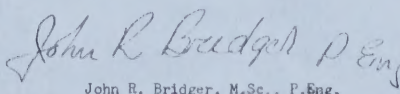
1. The offshore Licenses of Occupation recently acquired by Glacier Explorers Limited are immediately adjacent to the Welland Gas Field, which has a long record of successful gas well completions and gas production.
2. Some of the best producing wells were found close to the lake shore, near L.O. 12690.
3. There is good reason to expect that gas wells drilled on the Glacier holdings will encounter gas production at least equal to, if not better than, that obtained in the nearby wells on shore.

C E R T I F I C A T E

I, John R. Bridger, of the City of Toronto, in the County of York, hereby certify:

1. That I am a Mining Geologist and Engineer, residing at 49 Roe Avenue, Toronto 12, Ontario.
2. That I am a graduate of Queen's University, Kingston, Ontario, with the degrees of Bachelor of Science in Mineralogy and Geology, 1932, and Master of Science in Geology, 1934.
3. That I have practised my profession as Geologist and Engineer for twenty-five years.
4. That I am a Registered Professional Engineer of the Province of Ontario in the Mining Division.
5. That I have no interest directly or indirectly, nor do I expect any interest directly or indirectly in the property or securities of Glacier Explorers Limited except 500 shares.
6. That the accompanying report is based upon my knowledge of the southwestern Ontario gas fields obtained both from working in the area during the past year and from a study of the available Governmental reports, maps and statistics.

Dated at Toronto, in the County of York, this 25th day of June, 1959.


John R. Bridger, M.Sc., P.Eng.

11. Brief statement of company's chief development work during past year.	<p>The company acquired by purchase a total of 70 petroleum and natural gas exploration permits covering approximately 3,591,342 acres in the Peel Plateau area of the North West Territories. Upon transfer of the permits to the Company, the rights of the Vendor to certain cash deposits made upon application for the permits were also transferred to the Company. In the early summer of 1958 a farm-out agreement was made with Western Decalta Petroleum Limited covering 250,284 acres of the Permit area wherein the company retained a 25% carried interest. The company performed geological reconnaissance on the Permit areas and applied certain of the deposit moneys in payment for such work. In February, 1959, 27 permits embracing 1,393,902 acres were sold to The Atlantic Refining Company of Dallas, Texas on the basis of an amount equal to the initial deposits plus a bonus of \$25,000 for a total of \$101,445.10. In the alternative the company could have maintained the acreage in good standing by the deposit with the Department of Northern Affairs of a further sum of 25¢ per acre. In May of 1959 a further 1,329,684 acres were sold to The Atlantic Refining Company on the same basis for a total of \$264,160.00. The company retains permits covering 617,472 acres.</p>												
12. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>The company intends to carry out a programme of exploration on certain exploratory licences of occupation in Lake Erie in the Province of Ontario, particularly on the proposed acquisition from Augustus Exploration Limited.</p>												
13. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>The Company holds the following securities in other companies:</p> <table><thead><tr><th></th><th>Cost</th><th>Market Value</th></tr></thead><tbody><tr><td>100,000 shares Granden Gold Mines Ltd.</td><td>\$20,000.</td><td>None</td></tr><tr><td>747,773 " Massberyl Lithium Co. Ltd.</td><td>20,000.</td><td>\$22,433.19</td></tr><tr><td>2,000 " El Sol Mining Limited</td><td>1.</td><td>240.00</td></tr></tbody></table>		Cost	Market Value	100,000 shares Granden Gold Mines Ltd.	\$20,000.	None	747,773 " Massberyl Lithium Co. Ltd.	20,000.	\$22,433.19	2,000 " El Sol Mining Limited	1.	240.00
	Cost	Market Value											
100,000 shares Granden Gold Mines Ltd.	\$20,000.	None											
747,773 " Massberyl Lithium Co. Ltd.	20,000.	\$22,433.19											
2,000 " El Sol Mining Limited	1.	240.00											
14. Brief statement of any lawsuits pending or in process against company or its properties.	<p>None</p>												
15. Names and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>Augustus Explorations Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.</p>												
16. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	<p>None.</p>												
17. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>The company proposes to acquire from Augustus Explorations Limited an undivided 75% interest in two exploration licences of occupation in Lake Erie No. 12690 and 12691 on the acreage Augustus Explorations Limited has expended a total of \$27,350.00 in acquisition and development costs. The consideration payable to Augustus Explorations Limited is the said sum of \$27,350.00 and the reservation to Augustus Explorations Limited of a 25% carried interest in the said acreage.</p>												
18. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>Augustus Explorations Limited, 1600 - 100 Adelaide Street West, Toronto, Ontario.</p> <p>The only individual having a greater than 5% interest in Augustus Explorations Limited is A.W. Johnston, 55 Edgehill Road, Toronto, Ontario.</p>												
19. Statement of any other material facts and if none, so state.	<p>There are no other material facts.</p>												

DATED June 22nd, 1959

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GLACIER EXPLORERS LIMITED

Q "L.E. Wetmore"

"W. O'Shaughnessy"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 2 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)